



# ASIASEC EQUITIES, INC.

## Market Wrap

Wednesday, Nov 24, 2021

### Stocks up for 3<sup>rd</sup> day

The US said on Tuesday it would make 50 million barrels of oil available from the US Strategic Petroleum Reserves as part of a coordinated effort with other major economies to help cool oil prices. Brent crude futures were up 4 cents, or 0.05%, to \$79.74 a barrel, after earlier dropping to as much as \$78.55 a barrel. US West Texas Intermediate (WTI) crude futures were down 33 cents, or 0.43%, at \$76.42. This amount is more than suggested by sources before. The question is the time horizon of the release and how OPEC+ will react. Some delegates said that OPEC+ might rethink its strategy to increase output by another 400,000 bpd at next week's meeting. To put things into perspective, 50 million barrels is equivalent to a production hike by 1.6 million bpd for one month or by 1 million bpd for seven weeks, which is significant.

The Senate is targeting to approve the 2022 General Appropriations Bill on third and final reading early next week after delays caused by a coronavirus scare. Debates were expected to end on Thursday. Senator Angara, who heads the Senate Finance Committee, said Congress is under pressure to pass the budget bill by yearend to avoid a reenacted budget, which could delay government projects and expansion plans for some key services and programs amid the pandemic. He said that the initial target to halt deliberations was Thursday last week, but work was delayed after chamber visitor Defense Secretary Lorenzana tested positive for Covid, which turned out to be a false positive. The budget of the PCOO which was scheduled for debate on Monday was deferred after a key official was seen drinking alcohol during the Zoom session. Senators, angered by the "total disrespect," pushed its budget to last.

The PHL shares extended its gains for a third consecutive day as investors are upbeat for the economy this 4Q because of the increased mobility especially in the NCR. The main index gained 0.24% to 7,419.10 on value turnover of P8.6bn with net foreign activity ending with a slight buying bias of P37mn. MONDE ended as the most active stock but declined 5.1% even as the company said that it will be re-allocating P7.1bn from its IPO proceeds into boosting their unit Quorn Foods. The company said that added capital will support their bid to strengthen their position in the global meat alternatives industry. Meantime, leading gains for the mart include SMPH (P37.50, +1.8%), GTCAP (620, +1.6%), JFC (248, +1.4%), and BPI (90.90, +1.7%). GLO went unchanged at P3600 even as its mobile wallet GCash said that it now has 51mn subscribers. GCash has been performing above expectations with transaction value already exceeding its initial goal of P3TN for 2021. Company officials said that it might be able to exceed P3.5TN by year-end, 3.5x compared to its end-2020 total. AGI increased to a 52-week high close at P12.08, higher by 2.55%, as the company is expecting recovery across its key business segments during the last quarter including property (MEG), liquor (EMP) and consumer (GADC/McDonalds).

### Daily Advances & Declines

Day	Mon	Tue	Wed	Thu	Fri
PSEi	7,282.67	7,401.16	<b>7,419.10</b>		
Change in PSEi	+2.10	+118.49	<b>+17.94</b>		
Cumulative change	+2.10	+120.59	<b>+138.53</b>		
Value turnover (Pm)	8,469.4	9,275.4	<b>8,624.8</b>		
Issues traded	239	242	<b>234</b>		
Advances	71	133	<b>88</b>		
Declines	117	56	<b>93</b>		
Unchanged	51	53	<b>53</b>		
Net advances	-46	+77	<b>-5</b>		
Cumulative net advances	-46	+31	<b>+26</b>		
Net Foreign Buying/ (Selling) (Pm)	(461.9)	775.7	<b>37</b>		

Top Ten Actives	Close	% Change	Value (PhPmn)
MONDE	18.02	-5.06	1.83B
CNVRG	31.50	-1.56	586.58
ACEN	11.84	-1.66	494.36
BDO	132.10	-1.05	331.40
ICT	195.10	-1.46	319.61
SMPH	37.50	+1.76	291.49
AC	893.50	-0.45	280.40
GLO	3600.00	0.00	373.95
GTCAP	620.00	+1.64	247.20
TEL	1750.00	+1.45	212.39

Asian Markets			Asian Currencies		
	Last	% Change	Last	% Change	
Japan	29284.75	-1.64	Yen	114.70	+0.17
Hongkong	24635.86	-0.06	HK\$	7.76	0.00
Singapore	3232.25	+0.15	Sing\$	1.3663	-0.07
Philippines	7419.10	+0.24	Peso	50.59	+0.05
Malaysia	1523.45	+0.04	Ringgit	4.2305	-0.27
Thailand	1654.98	+0.52	Baht	33.37	-0.73
Indonesia	6676.148	-0.03	Rupiah	14271	-0.09
Australia	7407.301	-0.04	Aus\$	0.7208	-0.28
Korea	2986.92	-0.35	Won	1188.65	+0.12

Peso/Dollar Update			
PDS Weighted Ave.	50.580	High	50.62
Change	+0.05 %	Low	50.53
Volume	507.4mln	Close	50.59

As of 2pm

Overnight Foreign Quote	Close	Change
Dow Jones	35813.80	+194.55
NASDAQ	15775.14	-79.62
S&P 500	4690.70	+7.76
PHI (PLDT-US)	US\$33.56 (P1698.14)	+\$0.48
Manulife (MFC-US)	US\$19.51 (P987.21)	+\$0.26
Sun Life (SLC-US)	US\$55.12 (P2789.07)	-\$0.01
NY Gold Spot	US\$1794.00	+\$4.90
NY Copper	US\$441.50	-\$0.90
LME Nickel	\$20350	+\$10
LME Nickel WH Level	118164	-0.70%
Nymex	\$78.79	+\$0.29
Crude (Dubai)	\$81.22	+\$0.67

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